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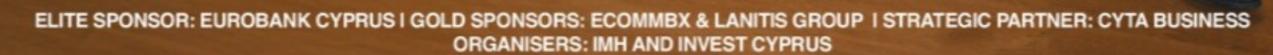
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A Dynamic

Costas D. Charitou,

CEO of Lanitis Group, discusses the importance of Foreign Direct Investment and how the growing diversity of international investment in various sectors demonstrates confidence in Cyprus and its economy.

s a Gold Sponsor of the Invest **Cyprus International Investment** Awards, what does Lanitis Group gain from this key contribution? At Lanitis Group, we consider Foreign Direct Investment (FDI) a key factor in creating the necessary environment of confidence and trust for the country's public and private institutions that can lead to long-term growth and prosperity. These awards contribute to the goal of attracting FDI to Cyprus by recognising and rewarding significant investments made by international companies or individuals. As a proud sponsor of these awards, Lanitis Group, will continue to promote and support the creation of the necessary relationships and business network with those international players, which will in turn lead to further investment activity in the Cyprus economy.

This year's award-winners span a broad range of sectors - technology, gaming, telecoms, real estate, banking and retail. What does this growing diversity signal about Cyprus' economic trajectory?

I would say that this growing diversity of inter-

national investment in various sectors clearly shows that Cyprus meets the fundamental requirements to be an attractive, safe and trustworthy investment destination across different industries and for a variety of investors. This creates a dynamic ecosystem of foreign investment activity, promotes a collaborative business environment, and facilitates knowledge transfer across different sectors. The growing diversity of foreign investment has a positive impact on different local businesses and creates new growth opportunities for all major stakeholders operating in various industries. Eventually, this leads to a positive trajectory for the Cyprus economy as a whole.

From your point of view, which sectors remain underleveraged in terms of attracting meaningful foreign investment?

The impressive growth of the technology sector in Cyprus over the last few years (mainly fintech and Forex trading), together with the decision of companies that operate in these sectors to set up their headquarters on the island, has changed the local demographics and led to a significant increase in the working

population, particularly in Limassol where most of these companies are located. Apart from the evident need for housing, this rapid por tion increase has also created a need for more private education and healthcare services for foreign employees and their families to support the high quality of life they expect when they relocate to Cyprus. Although significant new investments have recently been made in both areas, I still believe that these two sectors remain underleveraged in terms of attracting the required foreign investment to satisfy the increased demand and create a conducive business environment for further growth and development.

In practical terms, what changes - regulatory, structural, or narrative - could make Cyprus more compelling to the next wave of investors?

First and foremost, we must address government bureaucracy by accelerating the approval process for all the licenses and permits required to establish a new business entity in Cyprus. Streamlining procedures for FDI, from both a legal and tax perspective, is equally

